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Company GUC Trust

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

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	:
In re	: Chapter 11 Case No.
	:
MOTORS LIQUIDATION COMPANY, <i>et al.</i>,	: 09-50026 (REG)
f/k/a General Motors Corp., <i>et al.</i>	:
	:
Debtors.	: (Jointly Administered)
	:
-----X	

**MOTORS LIQUIDATION COMPANY GUC TRUST'S
REPLY TO DAVID I. SCOTT'S INFORMAL RESPONSE TO THE
114th OMNIBUS OBJECTION TO CLAIMS (WELFARE BENEFITS
CLAIMS OF RETIRED AND FORMER SALARIED AND EXECUTIVE EMPLOYEES)**

TO THE HONORABLE ROBERT E. GERBER,
UNITED STATES BANKRUPTCY JUDGE:

The Motors Liquidation Company GUC Trust (the “**GUC Trust**”), formed by the above-captioned debtors (collectively, the “**Debtors**”)¹ in connection with the Debtors’ Second Amended Joint Chapter 11 Plan, dated March 18, 2011 (as may be amended, supplemented, or modified from time to time), files this reply (the “**Reply**”) to the informal response interposed by

¹ The Debtors are Motors Liquidation Company (f/k/a General Motors Corporation) (“**MLC**”), MLCS, LLC (f/k/a Saturn, LLC), MLCS Distribution Corporation (f/k/a Saturn Distribution Corporation), MLC of Harlem, Inc. (f/k/a Chevrolet-Saturn of Harlem, Inc.), Remediation and Liability Management Company, Inc., and Environmental Corporate Remediation Company, Inc.

David I. Scott to the 114th Omnibus Objection to Claim (Welfare Benefits Claim of Retired and Former Salaried and Executive Employees) (ECF No. 8193) (the “**Omnibus Objection**”), and respectfully represents:

Preliminary Statement

1. The Omnibus Objection seek the disallowance and expungement of certain compensation and welfare benefits claims of retired and former salaried and executive employees of the Debtors on the basis that such claims (a) are related to unvested welfare benefits that were capable of being modified or terminated by the Debtors at will pursuant to the terms of the operative documents governing such welfare benefits, and were modified or terminated in accordance with such operative documents, and (b) to the extent modified, have otherwise been assumed by New GM² pursuant to the terms of the Master Purchase Agreement and, as described in the Omnibus Objection, are not the responsibility of the Debtors or the GUC Trust and therefore should be disallowed and expunged from the claims register.

2. On December 20, 2010, the Debtors filed the Omnibus Objection. Responses to the Omnibus Objection were due by January 27, 2011 at 4:00 p.m. (the “**Response Deadline**”). Prior to the Response Deadline, Mr. Scott, whose details are listed on Annex 1 hereto, requested an adjournment of the Omnibus Objection (the “**Response**”) relating to his proof of claim (No. 21810, the “**Scott Claim**,” attached hereto as **Exhibit “1”**), which was duly granted by the Debtors. On Tuesday, July 12, 2011 at 5:04 p.m., an attorney for the GUC Trust contacted Mr. Scott by telephone and email using the contact details provided by Mr. Scott in the Scott Claim, to confirm whether Mr. Scott intended to file a formal response to the Omnibus

² Capitalized terms used herein and not otherwise defined herein shall have the meanings ascribed to such terms in the Omnibus Objection.

Objection. As of the date of this Reply, no further communications have been received from Mr. Scott.

3. The GUC Trust³ respectfully reiterates the Debtors' position in the Omnibus Objection, and further submits that Mr. Scott has failed to provide any legal or factual support for the Scott Claim, and as a result the Scott Claim should be disallowed and expunged.

The Claim Should Be Disallowed and Expunged

4. Mr. Scott has failed to demonstrate the validity of his claim and, thus, the Claim should be disallowed and expunged. *See, e.g., In re Oneida, Ltd.*, 400 B.R. 384, 389 (Bankr. S.D.N.Y. 2009), *aff'd*, No. 09 Civ. 2229 (DC), 2010 WL 234827 (S.D.N.Y. Jan. 22, 2010) (claimant has burden to demonstrate validity of claim when objection is asserted refuting claim's essential allegations).

**(A) The Claim Should Be Disallowed
As Debtors Had Right to Amend or Terminate Each Welfare Benefit Plan**

5. Mr. Scott has not demonstrated that the Debtors were bound by any legal or contractual requirement to continue to provide him, or other retired and former salaried and executive employees, with the Welfare Benefits on a permanent basis. The Omnibus Objection explains that the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), comprehensively regulates employer-provided welfare benefit plans, and that ERISA does not require an employer to provide or to vest welfare benefits. Welfare benefits provided under the terms of a welfare benefit plan may therefore be reduced or forfeited in accordance with the terms of the applicable welfare benefit plan. 29 U.S.C. § 1051(1); *see Moore v. Metro. Life Ins.*

³ While the Omnibus Objection were filed by the Debtors, this Reply is being filed by the GUC Trust because, pursuant to the Plan, the GUC Trust now has the exclusive authority to prosecute and resolve objections to Disputed General Unsecured Claim (as defined in the Plan).

Co., 856 F.2d 488, 491 (2d Cir. 1988); *Sprague v. Gen. Motors Corp.*, 133 F.3d 388, 400 (6th Cir. 1998).

6. In addressing claims similar to the Scott Claim, the Sixth Circuit has noted that welfare plans such as the Welfare Benefit Plans are specifically exempted from vesting requirements (to which pension plans are subject) under ERISA, and accordingly, employers “are generally free under ERISA, for any reason at any time, to adopt, modify or terminate welfare plans.” *Curtiss-Wright Corp. v. Schoonejongen*, 514 U.S. 73, 78 (1995) (citing *Adams v. Avondale Indus., Inc.*, 905 F.2d 943, 947 (6th Cir. 1990)). As noted in the Omnibus Objection, however, the Sixth Circuit has, recognized that once welfare benefits are vested, they are rendered forever unalterable.

7. Thus, Mr. Scott bears the burden of showing that the Debtors intended to vest Welfare Benefits provided by the Welfare Benefits Plans, and did *in fact* vest the Welfare Benefits, such that Mr. Scott has a contractual right to the perpetual continuation of their Welfare Benefits at a contractually specified level. Mr. Scott has not provided any evidence that contradicts the Debtors’ common practice of advising participants of the Welfare Benefits Plans of the Debtors’ right to amend or terminate the Welfare Benefits at any time. Moreover, Mr. Scott has not provided any evidence of a separate, affirmative contractual obligation on the part of the Debtors to continue to provide the Welfare Benefits specifically to him. Therefore, the Debtors and the GUC Trust do not have any liability with respect to the reduction in or discontinuation of the Welfare Benefits.

(B) Ongoing Benefits Have Been Assumed by New GM

8. On the Closing Date, New GM completed its purchase of certain assets in accordance with the Master Purchase Agreement. Pursuant to Section 6.17(e) of the Master

Purchase Agreement (*Assumption of Certain Parent Employee Benefit Plans and Policies*), New GM assumed the Benefit Plans specified in a disclosure schedule, and the Welfare Benefit Plans are set forth on that schedule. New GM assumed the obligation to provide the Welfare Benefits to the extent required to be provided under the terms of the applicable Welfare Benefits Plan in effect on the Closing Date, including both responsibility for all claims incurred prior to the Closing Date and all future claims properly payable pursuant to the terms of the applicable Welfare Benefit Plan in effect when such claims are incurred. Therefore, the Debtors and the GUC Trust do not have any liability with respect to Welfare Benefits that have been assumed by New GM, and Mr. Scott has not provided any factual or legal basis to suggest otherwise.

Conclusion

9. Because (i) ERISA recognizes that employers are free to amend or terminate welfare benefits, (ii) no contrary contractual rights to vested welfare benefits has been established by Mr. Scott; and (iii) New GM assumed the Benefit Plans as modified, the Debtors and the GUC Trust have no liability for the Scott Claim. The GUC Trust reiterates that Mr. Scott has not provided any legal or factual support for the Scott Claim, and the Scott Claim cannot be afforded prima facie validity under the Bankruptcy Code. Accordingly, the Scott Claim should be disallowed and expunged in its entirety.

10. WHEREFORE, for the reasons set forth above and in the Omnibus Objection, the GUC Trust respectfully requests that the Court grant the relief requested in the Omnibus Objection and such other and further relief as is just.

Dated: New York, New York
May 1, 2012

/s/ Joseph H. Smolinsky

Harvey R. Miller

Stephen Karotkin

Joseph H. Smolinsky

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Annex 1

114th Omnibus Objection to Claims (Welfare Benefits Claims of Retired and Former Salaried and Executive Employees)					
No.	Proof of Claim No.	Response Docket No.	Name	Total Claimed	Summary
1.	21810	Informal	David I. Scott	\$1,370,174.25 (U)	Mr. Scott has not provided a written response to the Omnibus Objection.

Exhibit 1

01100651

APS0544486221



UNITED STATES BANKRUPTCY COURT FOR THE SOUTHERN DISTRICT OF NEW YORK

PROOF OF CLAIM

Name of Debtor (Check Only One) Case No
☐ Motors Liquidation Company (f/k/a General Motors Corporation) 09-50026 (REG)
☐ MLCS, LLC (f/k/a Saturn, LLC) 09-50027 (REG)
☐ MLCS Distribution Corporation (f/k/a Saturn Distribution Corporation) 09-50028 (REG)
☐ MLC of Harlem, Inc (f/k/a Chevrolet-Saturn of Harlem, Inc) 09-13558 (REG)

NOTE This form should not be used to make a claim for an administrative expense arising after the commencement of the case, but may be used for purposes of asserting a claim under 11 U.S.C. § 503(b)(9) (see Item # 5). All other requests for payment of an administrative expense should be filed pursuant to 11 U.S.C. § 503.

Name of Creditor (the person or other entity to whom the debtor owes money or property) SCOTT DAVID I

Name and address where notices should be sent

SCOTT DAVID I
 862 SAINT ANDREWS WAY
 FRANKFORT IL 60423-6500

☐ Check this box to indicate that this claim amends a previously filed claim

Court Claim Number: _____
 (If known)

Filed on _____

Telephone number 815-464-9165
 Email Address DAVID.I.SCOTT@COMCAST.NET

Name and address where payment should be sent (if different from above)

FILED - 21810
 MOTORS LIQUIDATION COMPANY
 F/K/A GENERAL MOTORS CORP
 SDNY # 09-50026 (REG)

Telephone number

☐ Check this box if you are aware that anyone else has filed a proof of claim relating to your claim. Attach copy of statement giving particulars

☐ Check this box if you are the debtor or trustee in this case

1. Amount of Claim as of Date Case Filed, June 1, 2009: \$ 1,370,174.25

If all or part of your claim is secured, complete item 4 below; however, if all of your claim is unsecured, do not complete item 4. If all or part of your claim is entitled to priority, complete item 5. If all or part of your claim is asserted pursuant to 11 U.S.C. § 503(b)(9), complete item 5.

☒ Check this box if claim includes interest or other charges in addition to the principal amount of claim. Attach itemized statement of interest or charges.

2. Basis for Claim: RETIRED EXECUTIVE LIFE INSURANCE AND HEALTH CHARGES
 (See instruction #2 on reverse side)

3. Last four digits of any number by which creditor identifies debtor: 2825

3a Debtor may have scheduled account as: _____
 (See instruction #3a on reverse side)

4. Secured Claim (See instruction #4 on reverse side)

Check the appropriate box if your claim is secured by a lien on property or a right of setoff and provide the requested information

Nature of property or right of setoff: ☐ Real Estate ☐ Motor Vehicle ☐ Equipment ☐ Other
 Describe:

Value of Property: \$ _____ Annual Interest Rate: %

Amount of arrearage and other charges as of time case filed included in secured claim, if any: \$ _____

Basis for perfection: _____

Amount of Secured Claim: \$ _____ Amount Unsecured: \$ _____

6. Credits The amount of all payments on this claim has been credited for the purpose of making this proof of claim

7. Documents Attach redacted copies of any documents that support the claim, such as promissory notes, purchase orders, invoices, itemized statements or running accounts, contracts, judgments, mortgages, and security agreements. You may also attach a summary. Attach redacted copies of documents providing evidence of perfection of a security interest. You may also attach a summary (See instruction 7 and definition of "redacted" on reverse side).

DO NOT SEND ORIGINAL DOCUMENTS ATTACHED DOCUMENTS MAY BE DESTROYED AFTER SCANNING

If the documents are not available, please explain in an attachment.

Your Claim is Scheduled As Follows:



If an amount is identified above, you have a claim scheduled by one of the Debtors as shown. (This scheduled amount of your claim may be an amendment to a previously scheduled amount.) If you agree with the amount and priority of your claim as scheduled by the Debtor and you have no other claim against the Debtor, you do not need to file this proof of claim form, EXCEPT AS FOLLOWS. If the amount shown is listed as DISPUTED, UNLIQUIDATED, or CONTINGENT, a proof of claim MUST be filed in order to receive any distribution in respect of your claim. If you have already filed a proof of claim in accordance with the attached instructions, you need not file again.

5. Amount of Claim Entitled to Priority under 11 U.S.C. § 507(a). If any portion of your claim falls in one of the following categories, check the box and state the amount

Specify the priority of the claim

☐ Domestic support obligations under 11 U.S.C. § 507(a)(1)(A) or (a)(1)(B)

☐ Wages, salaries, or commissions (up to \$10,950*) earned within 180 days before filing of the bankruptcy petition or cessation of the debtor's business, whichever is earlier - 11 U.S.C. § 507(a)(4)

☐ Contributions to an employee benefit plan - 11 U.S.C. § 507(a)(5)

☐ Up to \$2,425* of deposits toward purchase, lease, or rental of property or services for personal, family, or household use - 11 U.S.C. § 507(a)(7)

☐ Taxes or penalties owed to governmental units - 11 U.S.C. § 507(a)(8)

☐ Value of goods received by the Debtor within 20 days before the date of commencement of the case - 11 U.S.C. § 503(b)(9) (§ 507(a)(2))

☐ Other - Specify applicable paragraph of 11 U.S.C. § 507(a)(____) Amount entitled to priority

\$ _____
 *Amounts are subject to adjustment on 4/1/10 and every 3 years thereafter with respect to cases commenced on or after the date of adjustment

Date: 11/02/09 Signature: The person filing this claim must sign it. Sign and print name and title, if any, of the creditor or other person authorized to file this claim and state address and telephone number if different from the notice address above. Attach copy of power of attorney, if any.

David I. Scott

FOR COURT USE ONLY

November 02, 2009

Summary of Medical and Insurance Plan Claim

The attached documents are the detailed support for this claim. Overall this claim establishes the loss of payments and increase in expenses to the claimant under the Health and Executive retirement plans of General Motors Corporation under which the claimant retired on 3/31/2005.

The spread sheet print out attached shows the net present value, as of June 15, 2009, of the sum of the payment lost and cost increases to the claimant due to the changes. The payments were summarized from 6/15/09 until the claimant's 65th birthday in January 2014 for health insurance costs and until claimant's 85th birthday in 2034 for loss of death benefit, and discounted at an annual interest rate of 2.8%. The NPV of the loss as of 6/15/2009 is \$1,370,174.25 as shown on the final page of the spread sheet print out.

The logic of this calculation is that the executive life insurance would have been paid upon the claimant's death (assumed to be on his 85th birthday for purposes of valuing the future payout) in the amount of 10 times the claimant's salary at retirement. These amount assumed to have been paid in January 2034 in the amount of \$2,672,000.00 (10X claimants final salary of \$267,200 per annum) discounted back to 6/15/2009 (\$1,341,367.50). Included in the total noted above is the NPV of the differential of expenses and insurance premiums for health insurance and cancelled dental and vision coverage between 6/15/09 and claimant's age 65 in 2013. The premium difference is a matter of record for 2010 and the expense levels are assumed to be expenses incurred for cancelled coverages. The premiums are inflated at 8% to get when-spent dollars and discounted back to 6/15/09 at the noted rate of 2.8%. This medical section of the claim amounts to \$28,806.75. The sum of the two items amounts to the claim sum of \$1,370,174.25.

David I Scott
862 Saint Andrews Way
Frankfort, Illinois 60423

Executive retirement considered as the death benefit of 10x final salary paid out in year 2034 discounted back to 6/15/09 See year 2034 in spread sheet
Effect of increase in costs of medical insurance and loss of Dental and Vision
Assume 2000 per year cost for Dental, ditto for Vision, and increase in deductible for medical all on a monthly basis (total of \$704 in 2010) annual inflation of costs assumed at 8% for both the base case and future
Discount Rate = 2.8%

Monthly cost for 2009		\$ 121.00		Monthly cost 2010-age 65		\$ 206.00	
Date	of Discount Periods	Payment Number	Age	Non Qualified Pension Amount	Actual/Projected Payments	Loss due to Bankruptcy	Loss discounted to Present Value
6/15/2009	0	1	60	\$ 121.00	\$ 121.00	\$ -	\$ -
7/15/2009	1	2	60	\$ 121.00	\$ 121.00	\$ -	\$ -
8/15/2009	2	3	60	\$ 121.00	\$ 121.00	\$ -	\$ -
9/15/2009	3	4	60	\$ 121.00	\$ 121.00	\$ -	\$ -
10/15/2009	4	5	60	\$ 121.00	\$ 121.00	\$ -	\$ -
11/15/2009	5	6	60	\$ 121.00	\$ 121.00	\$ -	\$ -
12/15/2009	6	7	60	\$ 121.00	\$ 121.00	\$ -	\$ -
	7	8	61	\$ 130.68	\$ 704.00	\$ (573.32)	\$ (564.02)
	8	9	61	\$ 130.68	\$ 704.00	\$ (573.32)	\$ (562.71)
	9	10	61	\$ 130.68	\$ 704.00	\$ (573.32)	\$ (561.39)
	10	11	61	\$ 130.68	\$ 704.00	\$ (573.32)	\$ (560.08)
	11	12	61	\$ 130.68	\$ 704.00	\$ (573.32)	\$ (558.78)
	12	13	61	\$ 130.68	\$ 704.00	\$ (573.32)	\$ (557.47)
	13	14	61	\$ 130.68	\$ 704.00	\$ (573.32)	\$ (556.17)
	14	15	61	\$ 130.68	\$ 704.00	\$ (573.32)	\$ (554.87)
	15	16	61	\$ 130.68	\$ 704.00	\$ (573.32)	\$ (553.58)
	16	17	61	\$ 130.68	\$ 704.00	\$ (573.32)	\$ (552.29)
	17	18	61	\$ 130.68	\$ 704.00	\$ (573.32)	\$ (551.00)
12/15/2010	18	19	61	\$ 130.68	\$ 704.00	\$ (573.32)	\$ (549.71)
	19	20	62	\$ 141.13	\$ 760.32	\$ (619.19)	\$ (592.30)
	20	21	62	\$ 141.13	\$ 760.32	\$ (619.19)	\$ (590.92)
	21	22	62	\$ 141.13	\$ 760.32	\$ (619.19)	\$ (589.54)
	22	23	62	\$ 141.13	\$ 760.32	\$ (619.19)	\$ (588.17)
	23	24	62	\$ 141.13	\$ 760.32	\$ (619.19)	\$ (586.80)
	24	25	62	\$ 141.13	\$ 760.32	\$ (619.19)	\$ (585.43)
	25	26	62	\$ 141.13	\$ 760.32	\$ (619.19)	\$ (584.06)
	26	27	62	\$ 141.13	\$ 760.32	\$ (619.19)	\$ (582.70)
	27	28	62	\$ 141.13	\$ 760.32	\$ (619.19)	\$ (581.34)
	28	29	62	\$ 141.13	\$ 760.32	\$ (619.19)	\$ (579.98)
	29	30	62	\$ 141.13	\$ 760.32	\$ (619.19)	\$ (578.63)
12/15/2011	30	31	62	\$ 141.13	\$ 760.32	\$ (619.19)	\$ (577.28)
	31	32	63	\$ 152.43	\$ 821.15	\$ (668.72)	\$ (622.01)
	32	33	63	\$ 152.43	\$ 821.15	\$ (668.72)	\$ (620.55)
	33	34	63	\$ 152.43	\$ 821.15	\$ (668.72)	\$ (619.11)
	34	35	63	\$ 152.43	\$ 821.15	\$ (668.72)	\$ (617.66)
	35	36	63	\$ 152.43	\$ 821.15	\$ (668.72)	\$ (616.22)
	36	37	63	\$ 152.43	\$ 821.15	\$ (668.72)	\$ (614.78)
	37	38	63	\$ 152.43	\$ 821.15	\$ (668.72)	\$ (613.35)
	38	39	63	\$ 152.43	\$ 821.15	\$ (668.72)	\$ (611.92)
	39	40	63	\$ 152.43	\$ 821.15	\$ (668.72)	\$ (610.49)
	40	41	63	\$ 152.43	\$ 821.15	\$ (668.72)	\$ (609.06)
	41	42	63	\$ 152.43	\$ 821.15	\$ (668.72)	\$ (607.64)
12/15/2012	42	43	63	\$ 152.43	\$ 821.15	\$ (668.72)	\$ (606.23)
	43	44	64	\$ 164.62	\$ 886.84	\$ (722.22)	\$ (653.20)
	44	45	64	\$ 164.62	\$ 886.84	\$ (722.22)	\$ (651.67)
	45	46	64	\$ 164.62	\$ 886.84	\$ (722.22)	\$ (650.15)
	46	47	64	\$ 164.62	\$ 886.84	\$ (722.22)	\$ (648.63)
	47	48	64	\$ 164.62	\$ 886.84	\$ (722.22)	\$ (647.12)
	48	49	64	\$ 164.62	\$ 886.84	\$ (722.22)	\$ (645.61)

	49	50	64	\$ 164.62	\$ 886.84	\$ (722.22)	\$ (644.10)
	50	51	64	\$ 164.62	\$ 886.84	\$ (722.22)	\$ (642.60)
	51	52	64	\$ 164.62	\$ 886.84	\$ (722.22)	\$ (641.10)
	52	53	64	\$ 164.62	\$ 886.84	\$ (722.22)	\$ (639.61)
	53	54	64	\$ 164.62	\$ 886.84	\$ (722.22)	\$ (638.11)
12/15/2013	54	55	64	\$ 164.62	\$ 886.84	\$ (722.22)	\$ (636.62)
	55	56	65	\$ 121.00	\$ 121.00	\$ -	\$ -
	56	57	65	\$ 121.00	\$ 121.00	\$ -	\$ -
	57	58	65	\$ 121.00	\$ 121.00	\$ -	\$ -
	58	59	65	\$ 121.00	\$ 121.00	\$ -	\$ -
	59	60	65	\$ 121.00	\$ 121.00	\$ -	\$ -
	60	61	65	\$ 121.00	\$ 121.00	\$ -	\$ -
	61	62	65	\$ 121.00	\$ 121.00	\$ -	\$ -
	62	63	65	\$ 121.00	\$ 121.00	\$ -	\$ -
	63	64	65	\$ 121.00	\$ 121.00	\$ -	\$ -
	64	65	65	\$ 121.00	\$ 121.00	\$ -	\$ -
	65	66	65	\$ 121.00	\$ 121.00	\$ -	\$ -
12/15/2014	66	67	65	\$ 121.00	\$ 121.00	\$ -	\$ -
	67	68	66	\$ 121.00	\$ 121.00	\$ -	\$ -
	68	69	66	\$ 121.00	\$ 121.00	\$ -	\$ -
	69	70	66	\$ 121.00	\$ 121.00	\$ -	\$ -
	70	71	66	\$ 121.00	\$ 121.00	\$ -	\$ -
	71	72	66	\$ 121.00	\$ 121.00	\$ -	\$ -
	72	73	66	\$ 121.00	\$ 121.00	\$ -	\$ -
	73	74	66	\$ 121.00	\$ 121.00	\$ -	\$ -
	74	75	66	\$ 121.00	\$ 121.00	\$ -	\$ -
	75	76	66	\$ 121.00	\$ 121.00	\$ -	\$ -
	76	77	66	\$ 121.00	\$ 121.00	\$ -	\$ -
	77	78	66	\$ 121.00	\$ 121.00	\$ -	\$ -
12/15/2015	78	79	66	\$ 121.00	\$ 121.00	\$ -	\$ -
	79	80	67	\$ 121.00	\$ 121.00	\$ -	\$ -
	80	81	67	\$ 121.00	\$ 121.00	\$ -	\$ -
	81	82	67	\$ 121.00	\$ 121.00	\$ -	\$ -
	82	83	67	\$ 121.00	\$ 121.00	\$ -	\$ -
	83	84	67	\$ 121.00	\$ 121.00	\$ -	\$ -
	84	85	67	\$ 121.00	\$ 121.00	\$ -	\$ -
	85	86	67	\$ 121.00	\$ 121.00	\$ -	\$ -
	86	87	67	\$ 121.00	\$ 121.00	\$ -	\$ -
	87	88	67	\$ 121.00	\$ 121.00	\$ -	\$ -
	88	89	67	\$ 121.00	\$ 121.00	\$ -	\$ -
	89	90	67	\$ 121.00	\$ 121.00	\$ -	\$ -
12/15/2016	90	91	67	\$ 121.00	\$ 121.00	\$ -	\$ -
	91	92	68	\$ 121.00	\$ 121.00	\$ -	\$ -
	92	93	68	\$ 121.00	\$ 121.00	\$ -	\$ -
	93	94	68	\$ 121.00	\$ 121.00	\$ -	\$ -
	94	95	68	\$ 121.00	\$ 121.00	\$ -	\$ -
	95	96	68	\$ 121.00	\$ 121.00	\$ -	\$ -
	96	97	68	\$ 121.00	\$ 121.00	\$ -	\$ -
	97	98	68	\$ 121.00	\$ 121.00	\$ -	\$ -
	98	99	68	\$ 121.00	\$ 121.00	\$ -	\$ -
	99	100	68	\$ 121.00	\$ 121.00	\$ -	\$ -
	100	101	68	\$ 121.00	\$ 121.00	\$ -	\$ -
	101	102	68	\$ 121.00	\$ 121.00	\$ -	\$ -
12/15/2017	102	103	68	\$ 121.00	\$ 121.00	\$ -	\$ -
	103	104	69	\$ 121.00	\$ 121.00	\$ -	\$ -
	104	105	69	\$ 121.00	\$ 121.00	\$ -	\$ -
	105	106	69	\$ 121.00	\$ 121.00	\$ -	\$ -
	106	107	69	\$ 121.00	\$ 121.00	\$ -	\$ -

	107	108	69	\$ 121.00	\$ 121.00	\$ -	\$ -
	108	109	69	\$ 121.00	\$ 121.00	\$ -	\$ -
	109	110	69	\$ 121.00	\$ 121.00	\$ -	\$ -
	110	111	69	\$ 121.00	\$ 121.00	\$ -	\$ -
	111	112	69	\$ 121.00	\$ 121.00	\$ -	\$ -
	112	113	69	\$ 121.00	\$ 121.00	\$ -	\$ -
	113	114	69	\$ 121.00	\$ 121.00	\$ -	\$ -
12/15/2018	114	115	69	\$ 121.00	\$ 121.00	\$ -	\$ -
	115	116	70	\$ 121.00	\$ 121.00	\$ -	\$ -
	116	117	70	\$ 121.00	\$ 121.00	\$ -	\$ -
	117	118	70	\$ 121.00	\$ 121.00	\$ -	\$ -
	118	119	70	\$ 121.00	\$ 121.00	\$ -	\$ -
	119	120	70	\$ 121.00	\$ 121.00	\$ -	\$ -
	120	121	70	\$ 121.00	\$ 121.00	\$ -	\$ -
	121	122	70	\$ 121.00	\$ 121.00	\$ -	\$ -
	122	123	70	\$ 121.00	\$ 121.00	\$ -	\$ -
	123	124	70	\$ 121.00	\$ 121.00	\$ -	\$ -
	124	125	70	\$ 121.00	\$ 121.00	\$ -	\$ -
	125	126	70	\$ 121.00	\$ 121.00	\$ -	\$ -
12/15/2019	126	127	70	\$ 121.00	\$ 121.00	\$ -	\$ -
	127	128	71	\$ 121.00	\$ 121.00	\$ -	\$ -
	128	129	71	\$ 121.00	\$ 121.00	\$ -	\$ -
	129	130	71	\$ 121.00	\$ 121.00	\$ -	\$ -
	130	131	71	\$ 121.00	\$ 121.00	\$ -	\$ -
	131	132	71	\$ 121.00	\$ 121.00	\$ -	\$ -
	132	133	71	\$ 121.00	\$ 121.00	\$ -	\$ -
	133	134	71	\$ 121.00	\$ 121.00	\$ -	\$ -
	134	135	71	\$ 121.00	\$ 121.00	\$ -	\$ -
	135	136	71	\$ 121.00	\$ 121.00	\$ -	\$ -
	136	137	71	\$ 121.00	\$ 121.00	\$ -	\$ -
	137	138	71	\$ 121.00	\$ 121.00	\$ -	\$ -
12/15/2020	138	139	71	\$ 121.00	\$ 121.00	\$ -	\$ -
	139	140	72	\$ 121.00	\$ 121.00	\$ -	\$ -
	140	141	72	\$ 121.00	\$ 121.00	\$ -	\$ -
	141	142	72	\$ 121.00	\$ 121.00	\$ -	\$ -
	142	143	72	\$ 121.00	\$ 121.00	\$ -	\$ -
	143	144	72	\$ 121.00	\$ 121.00	\$ -	\$ -
	144	145	72	\$ 121.00	\$ 121.00	\$ -	\$ -
	145	146	72	\$ 121.00	\$ 121.00	\$ -	\$ -
	146	147	72	\$ 121.00	\$ 121.00	\$ -	\$ -
	147	148	72	\$ 121.00	\$ 121.00	\$ -	\$ -
	148	149	72	\$ 121.00	\$ 121.00	\$ -	\$ -
	149	150	72	\$ 121.00	\$ 121.00	\$ -	\$ -
12/15/2021	150	151	72	\$ 121.00	\$ 121.00	\$ -	\$ -
	151	152	73	\$ 121.00	\$ 121.00	\$ -	\$ -
	152	153	73	\$ 121.00	\$ 121.00	\$ -	\$ -
	153	154	73	\$ 121.00	\$ 121.00	\$ -	\$ -
	154	155	73	\$ 121.00	\$ 121.00	\$ -	\$ -
	155	156	73	\$ 121.00	\$ 121.00	\$ -	\$ -
	156	157	73	\$ 121.00	\$ 121.00	\$ -	\$ -
	157	158	73	\$ 121.00	\$ 121.00	\$ -	\$ -
	158	159	73	\$ 121.00	\$ 121.00	\$ -	\$ -
	159	160	73	\$ 121.00	\$ 121.00	\$ -	\$ -
	160	161	73	\$ 121.00	\$ 121.00	\$ -	\$ -
12/15/2022	161	162	73	\$ 121.00	\$ 121.00	\$ -	\$ -
	162	163	73	\$ 121.00	\$ 121.00	\$ -	\$ -
	163	164	74	\$ 121.00	\$ 121.00	\$ -	\$ -
	164	165	74	\$ 121.00	\$ 121.00	\$ -	\$ -

	165	166	74	\$ 121.00	\$ 121.00	\$ -	\$ -
	166	167	74	\$ 121.00	\$ 121.00	\$ -	\$ -
	167	168	74	\$ 121.00	\$ 121.00	\$ -	\$ -
	168	169	74	\$ 121.00	\$ 121.00	\$ -	\$ -
	169	170	74	\$ 121.00	\$ 121.00	\$ -	\$ -
	170	171	74	\$ 121.00	\$ 121.00	\$ -	\$ -
	171	172	74	\$ 121.00	\$ 121.00	\$ -	\$ -
	172	173	74	\$ 121.00	\$ 121.00	\$ -	\$ -
	173	174	74	\$ 121.00	\$ 121.00	\$ -	\$ -
12/15/2023	174	175	74	\$ 121.00	\$ 121.00	\$ -	\$ -
	175	176	75	\$ 121.00	\$ 121.00	\$ -	\$ -
	176	177	75	\$ 121.00	\$ 121.00	\$ -	\$ -
	177	178	75	\$ 121.00	\$ 121.00	\$ -	\$ -
	178	179	75	\$ 121.00	\$ 121.00	\$ -	\$ -
	179	180	75	\$ 121.00	\$ 121.00	\$ -	\$ -
	180	181	75	\$ 121.00	\$ 121.00	\$ -	\$ -
	181	182	75	\$ 121.00	\$ 121.00	\$ -	\$ -
	182	183	75	\$ 121.00	\$ 121.00	\$ -	\$ -
	183	184	75	\$ 121.00	\$ 121.00	\$ -	\$ -
	184	185	75	\$ 121.00	\$ 121.00	\$ -	\$ -
	185	186	75	\$ 121.00	\$ 121.00	\$ -	\$ -
12/15/2024	186	187	75	\$ 121.00	\$ 121.00	\$ -	\$ -
	187	188	76	\$ 121.00	\$ 121.00	\$ -	\$ -
	188	189	76	\$ 121.00	\$ 121.00	\$ -	\$ -
	189	190	76	\$ 121.00	\$ 121.00	\$ -	\$ -
	190	191	76	\$ 121.00	\$ 121.00	\$ -	\$ -
	191	192	76	\$ 121.00	\$ 121.00	\$ -	\$ -
	192	193	76	\$ 121.00	\$ 121.00	\$ -	\$ -
	193	194	76	\$ 121.00	\$ 121.00	\$ -	\$ -
	194	195	76	\$ 121.00	\$ 121.00	\$ -	\$ -
	195	196	76	\$ 121.00	\$ 121.00	\$ -	\$ -
	196	197	76	\$ 121.00	\$ 121.00	\$ -	\$ -
	197	198	76	\$ 121.00	\$ 121.00	\$ -	\$ -
12/15/2025	198	199	76	\$ 121.00	\$ 121.00	\$ -	\$ -
	199	200	77	\$ 121.00	\$ 121.00	\$ -	\$ -
	200	201	77	\$ 121.00	\$ 121.00	\$ -	\$ -
	201	202	77	\$ 121.00	\$ 121.00	\$ -	\$ -
	202	203	77	\$ 121.00	\$ 121.00	\$ -	\$ -
	203	204	77	\$ 121.00	\$ 121.00	\$ -	\$ -
	204	205	77	\$ 121.00	\$ 121.00	\$ -	\$ -
	205	206	77	\$ 121.00	\$ 121.00	\$ -	\$ -
	206	207	77	\$ 121.00	\$ 121.00	\$ -	\$ -
	207	208	77	\$ 121.00	\$ 121.00	\$ -	\$ -
	208	209	77	\$ 121.00	\$ 121.00	\$ -	\$ -
	209	210	77	\$ 121.00	\$ 121.00	\$ -	\$ -
12/15/2026	210	211	77	\$ 121.00	\$ 121.00	\$ -	\$ -
	211	212	78	\$ 121.00	\$ 121.00	\$ -	\$ -
	212	213	78	\$ 121.00	\$ 121.00	\$ -	\$ -
	213	214	78	\$ 121.00	\$ 121.00	\$ -	\$ -
	214	215	78	\$ 121.00	\$ 121.00	\$ -	\$ -
	215	216	78	\$ 121.00	\$ 121.00	\$ -	\$ -
	216	217	78	\$ 121.00	\$ 121.00	\$ -	\$ -
	217	218	78	\$ 121.00	\$ 121.00	\$ -	\$ -
	218	219	78	\$ 121.00	\$ 121.00	\$ -	\$ -
	219	220	78	\$ 121.00	\$ 121.00	\$ -	\$ -
	220	221	78	\$ 121.00	\$ 121.00	\$ -	\$ -
	221	222	78	\$ 121.00	\$ 121.00	\$ -	\$ -
12/15/2027	222	223	78	\$ 121.00	\$ 121.00	\$ -	\$ -

	223	224	79	\$	121.00	\$	121.00	\$	-	\$	-
	224	225	79	\$	121.00	\$	121.00	\$	-	\$	-
	225	226	79	\$	121.00	\$	121.00	\$	-	\$	-
	226	227	79	\$	121.00	\$	121.00	\$	-	\$	-
	227	228	79	\$	121.00	\$	121.00	\$	-	\$	-
	228	229	79	\$	121.00	\$	121.00	\$	-	\$	-
	229	230	79	\$	121.00	\$	121.00	\$	-	\$	-
	230	231	79	\$	121.00	\$	121.00	\$	-	\$	-
	231	232	79	\$	121.00	\$	121.00	\$	-	\$	-
	232	233	79	\$	121.00	\$	121.00	\$	-	\$	-
	233	234	79	\$	121.00	\$	121.00	\$	-	\$	-
12/15/2028	234	235	79	\$	121.00	\$	121.00	\$	-	\$	-
	235	236	80	\$	121.00	\$	121.00	\$	-	\$	-
	236	237	80	\$	121.00	\$	121.00	\$	-	\$	-
	237	238	80	\$	121.00	\$	121.00	\$	-	\$	-
	238	239	80	\$	121.00	\$	121.00	\$	-	\$	-
	239	240	80	\$	121.00	\$	121.00	\$	-	\$	-
	240	241	80	\$	121.00	\$	121.00	\$	-	\$	-
	241	242	80	\$	121.00	\$	121.00	\$	-	\$	-
	242	243	80	\$	121.00	\$	121.00	\$	-	\$	-
	243	244	80	\$	121.00	\$	121.00	\$	-	\$	-
	244	245	80	\$	121.00	\$	121.00	\$	-	\$	-
	245	246	80	\$	121.00	\$	121.00	\$	-	\$	-
12/15/2029	246	247	80	\$	121.00	\$	121.00	\$	-	\$	-
	247	248	81	\$	121.00	\$	121.00	\$	-	\$	-
	248	249	81	\$	121.00	\$	121.00	\$	-	\$	-
	249	250	81	\$	121.00	\$	121.00	\$	-	\$	-
	250	251	81	\$	121.00	\$	121.00	\$	-	\$	-
	251	252	81	\$	121.00	\$	121.00	\$	-	\$	-
	252	253	81	\$	121.00	\$	121.00	\$	-	\$	-
	253	254	81	\$	121.00	\$	121.00	\$	-	\$	-
	254	255	81	\$	121.00	\$	121.00	\$	-	\$	-
	255	256	81	\$	121.00	\$	121.00	\$	-	\$	-
	256	257	81	\$	121.00	\$	121.00	\$	-	\$	-
	257	258	81	\$	121.00	\$	121.00	\$	-	\$	-
12/15/2030	258	259	81	\$	121.00	\$	121.00	\$	-	\$	-
	259	260	82	\$	121.00	\$	121.00	\$	-	\$	-
	260	261	82	\$	121.00	\$	121.00	\$	-	\$	-
	261	262	82	\$	121.00	\$	121.00	\$	-	\$	-
	262	263	82	\$	121.00	\$	121.00	\$	-	\$	-
	263	264	82	\$	121.00	\$	121.00	\$	-	\$	-
	264	265	82	\$	121.00	\$	121.00	\$	-	\$	-
	265	266	82	\$	121.00	\$	121.00	\$	-	\$	-
	266	267	82	\$	121.00	\$	121.00	\$	-	\$	-
	267	268	82	\$	121.00	\$	121.00	\$	-	\$	-
	268	269	82	\$	121.00	\$	121.00	\$	-	\$	-
	269	270	82	\$	121.00	\$	121.00	\$	-	\$	-
12/15/2031	270	271	82	\$	121.00	\$	121.00	\$	-	\$	-
	271	272	83	\$	121.00	\$	121.00	\$	-	\$	-
	272	273	83	\$	121.00	\$	121.00	\$	-	\$	-
	273	274	83	\$	121.00	\$	121.00	\$	-	\$	-
	274	275	83	\$	121.00	\$	121.00	\$	-	\$	-
	275	276	83	\$	121.00	\$	121.00	\$	-	\$	-
	276	277	83	\$	121.00	\$	121.00	\$	-	\$	-
	277	278	83	\$	121.00	\$	121.00	\$	-	\$	-
	278	279	83	\$	121.00	\$	121.00	\$	-	\$	-
	279	280	83	\$	121.00	\$	121.00	\$	-	\$	-
	280	281	83	\$	121.00	\$	121.00	\$	-	\$	-

	281	282	83	\$ 121.00	\$ 121.00	\$ -	\$ -
12/15/2032	282	283	83	\$ 121.00	\$ 121.00	\$ -	\$ -
	283	284	84	\$ 121.00	\$ 121.00	\$ -	\$ -
	284	285	84	\$ 121.00	\$ 121.00	\$ -	\$ -
	285	286	84	\$ 121.00	\$ 121.00	\$ -	\$ -
	286	287	84	\$ 121.00	\$ 121.00	\$ -	\$ -
	287	288	84	\$ 121.00	\$ 121.00	\$ -	\$ -
	288	289	84	\$ 121.00	\$ 121.00	\$ -	\$ -
	289	290	84	\$ 121.00	\$ 121.00	\$ -	\$ -
	290	291	84	\$ 121.00	\$ 121.00	\$ -	\$ -
	291	292	84	\$ 121.00	\$ 121.00	\$ -	\$ -
	292	293	84	\$ 121.00	\$ 121.00	\$ -	\$ -
	293	294	84	\$ 121.00	\$ 121.00	\$ -	\$ -
12/15/2033	294	295	84	\$ 121.00	\$ 121.00	\$ -	\$ -
1/15/2034	295	296	85	\$ 121.00	\$ 121.00	\$ (2,672,000.00)	\$ (1,341,367.50)

total of

Total of payments c Increased pay

TOTALS

\$ 37,074.30 \$ 68,075.63 \$ (2,703,001.33) \$ (1,370,174.25)

med short \$ (28,806.75)

